

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 1011 - HB 1441

March 28, 2021

SUMMARY OF BILL: Requires all monies in the State Pooled Investment Fund (SPIF) to not be invested in any entity that receives immunity under 47 United States Code § 230. Requires all funds to be divested from such entities by August 1, 2021, and for written notice to be provided to such entities.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- This section of federal code is in regard to providers of a “interactive computer service” which is defined in 47 United States Code § 230(f)(2) as “any information service, system, or access software provider that provides or enables computer access by multiple users to a computer server, including specifically a service or system that provides access to the Internet and such systems operated or services offered by libraries or educational institutions.”
- Based on the Fiscal Review Committee staff research, the commercial and certificate of deposit entities in the SPIF portfolio would not be considered interactive computer service providers; therefore, any fiscal impact from divestment is considered to be not significant.
- Furthermore, should any divestments need to occur, the Department of Treasury has multiple third-party vendors for the purpose of managing their investments; therefore, any fiscal impact from altering the SPIF portfolio is considered to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

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